

ADVANCING WASHINGTON'S INTEREST

Large Amount of Money Wasted in Fake Stocks

American Investors Said to Waste Two Billion Dollars a Year in Worthless Securities.

By GEORGE HINMAN.

CHICAGO, March 11.—An economist estimates that \$2,000,000,000 a year is wasted by American investors and speculators in worthless securities, he protests, says something must be done to check the blue-sky schemes, and calls for more laws to prevent them or Government commissions to repress them.

Similar news and comments come over the board tape from time to time. How can the public be protected from the promoters of fraudulent stocks? How can the public's money—two billions of it—be saved for legitimate investment and industry at a time when both investment and industry need it in their business?

At present the greater part of the two billions is supposed to go into worthless oil stocks. More money is being sunk in oil dusters than formerly, in salted mines and hopeless orchard lands. Properly used, this wasted money would build 200,000 of the million new homes needed in the United States, would pay half the increase in the cost of the United States Government, or would give the soldiers a bonus.

That is the line of explanation and argument. A fine idea. It is a fine idea, that all this money should be saved for sound and productive business—a fine idea, but will it work out?

The failure and losses in business are not limited to blue-sky enterprises, oil speculations and mining stock schemes. In the most careful and legitimate occupations in the country, 20 per cent of the business underestimates come to nothing; one out of every five fails and either all or most of the investment is lost.

Twenty thousand commercial enterprises last year went into bankruptcy, because they were badly placed or badly conducted. Yet the man who thus lost their money were doubtless of the more intelligent class and certainly were in legitimate lines of business. If the best of us lose our money at this rate, what hope is there of saving the less intelligent and the least businesslike from scattering much of their surplus in fraudulent or foolish schemes?

One writer says we need more education; if better educated, the people will cease putting \$2,000,000,000 a year or anything like it into blue-sky or companies and similar speculations. He says that, according to army tests in the war, 46,000,000 Americans are below the average in information and intelligence, 25,000,000 more are at the average, and the rest, only some 35,000,000 are supposed to be clever enough to make their own way without help or guidance in the business affairs of modern life. So he would educate the feeble 46,000,000 and thus prevent them to resist the blue-sky promoters.

That sort of talk will do in a college professor's classroom, but not elsewhere. It is notorious that doctors, school teachers and clergymen are the best educated of us and contribute more to the \$2,000,000,000 waste in question than any other group of American citizens—that is, in proportion to their numbers.

Intelligent Bought Marks. Some of the best educated men that the writer knows have been buying German marks all the way down from two and a half cents to half a cent and less. Of the sixty billion German marks marketed outside of Germany, the great bulk went to the most intelligent countries—the United States, England, Scandinavia, nations and the Dutch. The Germans say that the United States bought forty billion of these marks. Not only that, but Americans are still buying them.

Water Bond Election at Fairmont March 28. FAIRMONT, W. Va., March 11.—At the regularly called meeting of the city board of directors ordinance No. 61, providing for the issuance and sale of city bonds for the construction of a city filtration plant to the amount of \$150,000, to be authorized by the voters of Fairmont at an election to be held on March 28, was introduced by Director Morris and was passed by the board.

STATEMENT OF THE CONDITION OF The Pacific Mutual Life Insurance Company of California

On the 31st day of December, 1921, as required under the District of Columbia code, amended June 30, 1902, and August 18, 1911.

Capital stock, paid up, in cash, \$1,500,000.00
Capital stock, paid up, in cash, 1,500,000.00

| ASSETS. | |
|---|-----------------|
| Cash in office..... | 4,500.00 |
| Cash in bank..... | 2,107,574.94 |
| Real estate..... | 8,812,321.82 |
| Real estate mortgages (first lien)..... | 24,019,442.79 |
| Stocks and bonds (book value)..... | 8,810,962.22 |
| Premiums uncollected and in hands of agents (including deferred premium)..... | 1,545,454.65 |
| Interest due and accrued (including interest on bonds)..... | 9,729.95 |
| All other assets: premium notes, loans and policy loans..... | 11,218,243.48 |
| Collateral assets..... | 5,826,711.83 |
| Assets, life department..... | \$60,645,814.61 |
| Assets, accident department..... | 4,822,484.75 |
| Total admitted assets..... | \$5,199,251.16 |
| LIABILITIES. | |
| Net unpaid claims (including matured endowments and annuities due)..... | 20,479.47 |
| Reserve as required by law..... | \$2,779,630.00 |
| Salaries, rents, expenses, taxes, etc..... | 318,028.58 |
| Commissions, brokerage, etc..... | 9,729.95 |
| Cash dividends remaining unpaid..... | 16,492.46 |
| Capital stock..... | 1,500,000.00 |
| All other liabilities..... | 6,218,817.04 |
| Liabilities, life department..... | 2,530,174.97 |
| Surplus, accident department..... | 12,259.78 |
| Total liabilities: Life and accident departments..... | \$5,199,251.16 |

Character of business transacted during the year 1921: Life, personal, accident and sickness insurance.

Amount of risk assumed during the year 1921.....\$51,184,108.00
Losses sustained during the year 1921.....2,463,423.25
Money received during the year 1921.....16,923,896.52
Expended during the year 1921.....16,975,824.52

S. F. McCLUNG, Secretary
Subscribed and sworn to before me this 24th day of January, 1922.
(Seal.) JEANETTE N. CAMPBELL, Notary Public.

Waldemar Werber, General Agent, Life and Commercial Health and Accident Departments, 707-80 The National Bank Bldg., 1406 G St. N. W., Washington, D. C.
Edward S. Brashers, General Agent, Commercial Health and Accident Departments, 707-80 The National Bank Bldg., 1406 G St. N. W., Washington, D. C.

BUSINESS AND FINANCE

General Air Service Auxiliary Concerns Complicated Transfer of German Plant.

Washington probably will become the headquarters for an American branch of a large European manufacturing concern, the result of contracts just let for construction of three dirigible airships for the General Air Service, which proposes to inaugurate a nationwide service here next year.

These three airships, which will be the largest in the world, are to be fabricated by the Schuette-Lanz Airship Company, of Germany, and erected in this country. In event of opposition to construction of ship parts in Germany, under the peace provisions, activity will be transferred to the United States.

Dr. Johann Schuette, head of the Schuette-Lanz Airship Company, who has spent several weeks in Washington in connection with the incorporation of General Air Service, sailed from New York yesterday afternoon for Germany to take up construction of the ships.

Dr. Schuette has been constructing airships since 1908, and has turned out twenty-two successful dirigibles. He is an aerial and naval designer, having designed the world's largest vessel, and many essential types of airship principles.

Dr. Schuette is a graduate of the Berlin Technical University, where he studied naval architecture. He then entered the navy and made his first visit to this country in March, 1914. In 1917 he entered the employ of the North German Lloyd steamship line as a naval architect and, in October, 1919, became professor of naval architecture at Dantzig University. In 1924 he visited this country and was awarded a gold medal from the St. Louis exposition for a model of his dirigible.

He studied the vibrometer, for measuring vibrations of steamship hulls under power, which has since become one of the greatest factors in hull design.

He built his first airship in April, 1909, in which year he went into partnership with Dr. Karl Lanz, from which the Schuette-Lanz Company grew.

Dr. Schuette will return to Washington this summer to assume charge of the erection of the first of the three giant airships. During his absence in Germany Dr. Walter Bleisstein, chief engineer of the Schuette-Lanz Company, who has been associated with Dr. Schuette since 1909, will be in charge of the work in this country, with headquarters in this city.

BANK LOANS SHOW HEAVY INCREASE

Both Loans and Discounts Show Increase, According to Weekly Statement.

Substantial increases in loans and discounts, largely at New York banks, apparently in connection with end-of-month payments, as against liquidation in nearly equal volume of investments in Government and other securities, is indicated in the Federal Reserve Board's weekly statement of condition on March 11.

The chief decrease in January, 1922, as compared with January, 1921, was in loans and discounts, and mowers and reapers.

Water Bond Election at Fairmont March 28

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With the exception of United States bonds and victory notes, the holdings of which are given \$5,000,000 in the statement, before all other classes of investments show substantial reductions for the week: United States Treasury notes, by \$22,000,000; Treasury certificates, by \$24,000,000; and other securities, by \$18,000,000. For member banks in New York city, an increase of \$4,000,000 in United States bonds and victory notes, as against reductions of \$12,000,000 in Treasury notes, of \$27,000,000 in Treasury certificates and of \$20,000,000 in other securities, is noted. In consequence of the changes indicated, total loans and investments of all reporting banks show an increase for the week of \$3,000,000, and those of member banks in New York city a decrease of \$5,000,000.

NEW PLANT TO OPEN.

BRISTOL, Va., March 11.—The Bristol Milling and Manufacturing Company, incorporated with a capital stock of \$50,000 and located at the plant occupied by the Gauthier Abate Company, will begin operation within sixty days.

S. BOSTON BONDS SOLD.

SOUTH BOSTON, Va., March 11.—(Special)—Frederick E. Nolting, of Richmond, was the purchaser of the town of South Boston's \$200,000 bond issue, his bid being \$100.63 plus interest from February 1 until the delivery of the bonds. This will make a total premium of \$1,260. The bonds will be issued in May and bear interest at the rate of 5 1/2 per cent.

Washington Stock Market

Business of 1922 up to and including Friday, March 10. Furnished by W. B. Hibbs & Co.

| BONDS | | PUBLIC UTILITIES. | | STOCKS | |
|--|---------|-------------------|---------|---------|--|
| Sales. | Open. | High. | Low. | Closes. | |
| 1,000 Anacostia & Potomac River R. R. 5's..... | 80 | 80 | 80 | 80 | |
| 45,000 Capital Traction 1st 5's..... | 91 | 91 | 91 | 91 | |
| 1,000 Ches. & Del. Tel. Co. 5's..... | 91 | 91 | 91 | 91 | |
| 2,000 City & Suburban Ry. 1st 5's..... | 78 | 80 | 78 | 80 | |
| 500 Georgetown Gas Light 1st 5's..... | 81 | 81 | 81 | 81 | |
| 4,000 Metropolitan R. R. 1st 5's..... | 94 1/4 | 94 1/4 | 94 1/4 | 94 1/4 | |
| 2,000 Potomac Electric Power 1st 5's..... | 91 1/4 | 94 | 91 1/4 | 94 | |
| 44,000 Potomac Electric Power Gen. 5's..... | 89 1/2 | 90 | 89 1/2 | 90 | |
| 7,000 Potomac Electric Power Gen. 5's..... | 95 | 95 | 95 | 95 | |
| 70,100 Potomac Electric Power Gen. 5's..... | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | |
| 62,500 Potomac Electric Power Gen. 7's..... | 104 1/2 | 105 | 104 1/2 | 105 | |
| 10,000 Wash., Balto. & Annapolis 1st 5's..... | 78 1/2 | 78 1/2 | 78 1/2 | 78 1/2 | |
| 33,700 Washington Gas 7 1/2's..... | 104 1/2 | 105 | 104 1/2 | 105 | |
| 45,500 Washington Gas Light Gen. 5's..... | 85 1/2 | 86 | 85 1/2 | 86 | |
| 75,500 Wash. Ry. & Elec. cona. 4's..... | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | |
| 25,500 Wash. Ry. & Elec. cona. 4's..... | 95 1/2 | 97 1/2 | 95 1/2 | 97 1/2 | |
| PUBLIC UTILITIES. | | STOCKS | | | |
| 10 American Tel. & Tel..... | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | |
| 2,023 Capital Traction..... | 95 | 97 1/4 | 94 1/2 | 95 1/2 | |
| 1,083 Washington Gas..... | 49 1/2 | 50 | 49 1/2 | 49 1/2 | |
| 1,164 Wash. Ry. & Elec. cona..... | 39 | 40 1/2 | 39 1/2 | 39 1/2 | |
| 1,502 Wash. Ry. & Elec. pfd..... | 64 | 64 1/2 | 63 | 64 1/2 | |
| NATIONAL BANK. | | STOCKS | | | |
| 20 Commercial National Bank..... | 130 | 135 | 130 | 135 | |
| 2 District National Bank..... | 145 1/2 | 148 1/2 | 145 1/2 | 148 1/2 | |
| 10 National Bank of Wash..... | 190 | 190 | 190 | 190 | |
| 10 Second National Bank..... | 145 | 148 | 145 | 148 | |
| TRUST COMPANY. | | STOCKS | | | |
| 80 American Security & Trust..... | 222 | 222 | 222 | 222 | |
| 161 Continental Trust..... | 95 1/2 | 115 | 115 | 115 | |
| 1 Union Trust..... | 270 | 275 | 270 | 275 | |
| 20 Washington Loan & Trust..... | 270 | 275 | 270 | 275 | |
| SAVINGS BANK. | | STOCKS | | | |
| 10 Merchants Bank..... | 147 | 147 | 147 | 147 | |
| FIRE INSURANCE. | | STOCKS | | | |
| 1 Firemen's Fire Insurance..... | 18 | 18 | 18 | 18 | |
| MISCELLANEOUS. | | STOCKS | | | |
| 415 Mergenthaler Linotype..... | 129 1/2 | 151 | 129 | 147 | |
| 1,985 Lanston Monotype..... | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | |

Weekly Financial Review

By HENRY CLEWS.
of Henry Clews & Co., New York Bankers.

NEW YORK, March 11.—President Harding's decision not to send delegates to the conference at Genoa is undoubtedly dictated in some measure by the unfriendly attitude of the British government towards the United States conference. The current statement of Senator Lodge that the four-power treaty is in danger and that, should it be defeated, the work of the armistice conference would go for nothing, illustrates the situation and shows why there is so much reluctance to incur any more foreign commitments to which we should have trouble in gaining the support of Congress. These factors, taken with the English political situation, still unsettled as it is, sufficiently explain recent reactions in exchange rates which, however, all things considered, have been very moderate.

Bonus Still a Menace. The fact that the soldier's bonus, instead of being disposed of, is still a serious menace, became evident in the early part of the past week, when the Ways and Means Committee determined upon a plan previously rumored, whereby proposed payments should be made in "certificates" discountable at the banks, and, of course, redimable at Reserve banks. The plan has been denounced by Secretary of the Treasury Mellon as the worst form of the bonus yet proposed, and such it undoubtedly is. Dangerous inflation would necessarily result from it, with the result that the soldier would probably pay many times over in the form of higher prices what he received in cash. The danger inherent in such a scheme is so great that further comment is unnecessary. Fortunately, there is good reason to believe that the measure will either be defeated or be killed by the President's veto.

Confidence in Industrials. The market has shown a growing confidence in the industrial outlook, which is illustrated by the fact that both steel production and steel shares show encouraging increase in value, while the output of output in a number of other metals is distinctly increasing from week to week. Against this hopeful trade situation, the continued closure of unfavorable operating results for the past year, and the limited interest in the Midvale Steel report, showing a deficit of \$5,300,000, and that of the General Motors Company, with a deficit of \$38,700,000, reflect conditions which have already been well known and stocks accordingly show no great change, rather than the depressing effects of past losses. A like situation in the sugar trade is seen in the gain of most of the Cuban shares, as well as sugar, despite the \$5,000,000 deficit reported by American Sugar for last year. New signs of encouragement are now seen in the shoe and leather trade, while authentic returns from the States indicate a fresh development of new building, which has already put the volume of permits issued more than 100 per cent above the corresponding levels of last year.

Utilities and the Gas Decision. It has been only what was expected that the decision of the Supreme Court in the Connecticut Gas case should have exerted a powerful influence upon market sentiment, as well as upon quotations. Pronounced increases in gas stocks were, of course, looked for, and realized. The sweeping character of the decision lies in its establishment of the principle that the property of public utility concerns is entitled to a fair return of income. This has naturally influenced the stocks of other utility enterprises and has resulted in a strong central stock not only of gas shares, but also, sympathetically, of tractions and a variety of allied stocks. By releasing about \$20,000,000 to Consolidated Gas and its subsidiaries, the decision apparently renders dividends on these issues secure. Coupled with the fact that the Class I railroads thus far reporting show an increase of about \$24,000,000 in net income over last year for January, the events of the past week make a much more promising state of things for the shares of public service concerns, from rails to tractions and gas issues.

The week's banking and financial reports show continued strength, reductions in so-called surplus reserves being of little importance under the present organization of reserve banking. Advances in accommodation at some of the reserve banks show revival of demand on the part of commercial customers and run parallel to the better development of business in some parts of the country. Increasing confidence is expressed in a generous financing of the forthcoming crop season, bankers being convinced that the higher agricultural prices have come to stay. Meantime, there is no prospect that any demands likely to be brought against the reserve banks show revival of demand on the part of commercial customers and run parallel to the better development of business in some parts of the country. Increasing confidence is expressed in a generous financing of the forthcoming crop season, bankers being convinced that the higher agricultural prices have come to stay. 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